25,114,354

23,725,588

23 33 33 33 3814 2814 2814 2814 6514 6514 6514 6514 6814 6814 6814

941/<sub>6</sub> 941/<sub>2</sub> 941/<sub>2</sub> 91/<sub>2</sub> 801/<sub>2</sub> 801/<sub>2</sub> 801/<sub>2</sub> 801/<sub>2</sub> 801/<sub>2</sub> 101 101 101 101 101 401/<sub>6</sub>

15¼ 15¼ 15 15 68½ 68½ 68½ 68¼

108 | 108 | 108 | 108 | 8344 | 8344 | 8244 |

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103 103 9 9%

36 65

74½ 76½ 74½ 16½ 16½ 16½ 83¼ 37 33½

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25 25 4014 4076

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Bank of British West Africa New York Office: 100 Beaver Street R. R. APPLEBY, BOWLAND SMITH, Agents. Head Office: London

Customs Receipts \$981,153. Recaipts for duties at the Custom House yesterday were \$981,153.83, of which \$258,488.23 was for merchandise withdrawn from bonded warehouses and \$222,665.50 for recent importations.

## FINANCIAL NEWS AND COMMENT

Main Tendency of Stocks Is Toward Recovery in Quiet Trading.

RAILROAD ISSUES BETTER

Shorts Cautious in Fear President May Sign Cummins-Esch Bill.

While various individual stocks went

lower during the first two or three cours of yesterday's stock market, the tendency in the main was again toward recovery. The railroad stocks did better from the outset, and it was very noticeable also that with the exception of the steels, which were under heavy 100 selling pressure again because of the poor showing of the annual reports of Lackawanna and Republic Iron and Steel, the bear attacks in other di- 118% 118% ections were less effective. The motor 10216 103 shares did not show any remarkable degree of resistance to the selling either, but it was plain elsewhere that the bear contingent feared to take a positive position on the short side because of the possibility that the President might sign the railroad bill oversight. This uncertainty was strongly 77. emphasized in the last few minutes of the trading, when a covering movement set in all the way around, which re-sulted in cancelling most of the day's 13 suited in cancelling most of the days
losses except in the high priced specialties and low priced steel stocks.

The market, however, was too quiet
to be of much significance, and the buying power in all directions, with the
single exception of the rails, was very
much restricted. The report circulated

115

around mid-day to the effect that the President would not sign the rail bill brought out quite a little short selling again, but no one who has been paying attention to events in Washington in connection with the railroad situation connection with the railroad situation paid any attention to these reports. A further disturbing feature, but one which had little effect on the trading, was the statement made in important quarters that the bank statement to-day would make a very poor showing. It is contended in this connection that there would be a further decline in the ratio of reserve to liabilities in the Federal Reserve statement on account of the heavy withdrawal of gold during the week, but it was learned last night on good authority that this gold will not be shipped out of the country before next week, and that therefore, the bank statement to-day may not be as bad as expected. This will place the burden of the gold shipments on next week's statement, which will be poor anyway on account of the coming arrangements for the income tax payment on March 15. Railway stocks, particularly the low

priced issues, were again the most con-picuous features of the trading. Rock sland and all the so called small rails bot forward very sharply in the last ew minutes of trading in splite of the eports that the President would not sign the bill, while the industrials, which have shown a disposition to sell which have shown a disposition to sail off under the cover of the strength in the rails, also moved forward. Perhaps the only group of stocks that did not respond in the way they ought to the covering were the steels, which were heavy throughout the day. Steel common at one time sold down to an absolute new record for the movement, and Republic, which had been heavy early in the day, also falled to show much recovery. The motors, after show-ing early strength under the leadership of General Motors, turned heavy. Altogether it was a much better market lough there was nothing definite to show that the upturn in the industrials | 195% | 195% | was anything more than a natural reovering movement from the low prices 40% 41%

The money market was favorable in that rates were not any higher than on 170 Thursday. Call money opened, renewed 170 and loaned all day at 10 per cent, but pankers still say that the peak of the money difficulties will not be reached efore the middle of next week, if then, Therefore it is anticipated in stock mar-Let circles that money will remain above 107 normal for the best part of next week. 100 As explained above, to-day's bank state- 14% nent is not expected to be favorable. ut it will not be as bad as anticipated ecause the gold which has been withdrawn has not been shipped out of the country. There was nothing of interest n the foreign exchange situation. Ster-ling was steady and not much changed from the figures of the preceding day. Other rates moved accordingly.

MONEY AND EXCHANGE.

CALL MONEY. | Mixed Collateral | All Industrials | Irih | 12 | High | 13 | High | 15 | Hig TIME LOANS, Mixed Collateral All Industrials. Ixiy days. 8 Sixty days. 1 Sixty days. 1 Sixty days. 2 Sixty days. 2 Sixty days. 3 Sixty days. 3 Sixty days. 3 Sixty days. 3 Four months. 1 Four months. 1 Five months. 2 Six months. 3 Six months. Sixty days...... Ninety days...... Four months..... Five months.....

Six months .. COMMERCIAL PAPER. CLEARING HOUSE STATEMENT.

Clearing House exchanges, 1886,992 en; balsnees, \$1.35.114; Sub-Treasury credit balance, \$1.25.114; Sub-Treasury credit balance, \$1.35.114; Faderal reserve credit balance, \$1.55.00.12.

DOMESTIC EXCHANGE,

Boston, par; Chicago, par; St. Louis, 250
15c. discount; San Francisco, par; Montreal,
\$155.575, par \$1.90 premium; Cincinnati, par;
Minneapolis, 15c. premium. SILVER PRICES.

Bar silver in New York, \$1.22%, up Me.; in onden, SPMd., up Md.; Mexican dollars, FOREIGN EXCHANGE.

Sterling— High. Low. Last. Demand... \$3.3814 \$3.3814 \$1.39 Cables.... 3.40 3.2714 2.285 \$2.354 3.375 Prancs— Demand... 14.27 Cables.... 14.25 14.29 14.27 14.23 16.21 2.00½ 1.02 1.02 1.01½ 1.01 1.03 —Yesterday's Close— Demans or Cincks, Cables, \$7.29 \$2.24 14.27 14.27 1.03 1.03 13.39 13.78 431/4 16 30 47 1.00 1.58 10.70 36% 85% 84 Bombay ..... 6814 49.84 Japan— Yokohama Yokohama ...... 59.00 Philippine Islands— Manila .....

Copenhagen
South America—
Ren
Argentina (gold)
Buenos Aires
Spati
Switterland
Ururuay Uruguay
Russia—(Currency)—
100 rubles...... TIME BILLS ON LONDON. 

#### NEW YORK STOCK EXCHANGE PRICES. Friday, February 27, 1920.

Day's sales. 1,072,375
Year to date. 40,980,380

121/2 80c 201/2 981/2 7

108 100

123

71 71: 65 65: 86% 39

8114 83%

1314

13% 87 52

3014 8234

99%

30 30¼ 44¼ 46¼ 3¼

2614

30% 47%

41%

42 5% 7%

100 Advance Rumely pt .....

100 Alaska Juneau G M....

1600 Allis Chalmers Mfg..... 200 Allis Chalmers Mfg pf...

100 Am Agric Chem...... 800 Am Beet Sugar.....

600 Am Linseed Co.....

4300 Am Locomotive.....

1300 Am Ship & Commerce... 300 Am Smelt & Ref ex div... 190 Am Smelt & Ref pf..... 300 Am Smelt & Ref pf.....

100 Am Zinc, L & Smelt pf... 3900 Anaconda Copper......

100 Associated Oil Co..... 600 Atch, Top & Santa Fe.

200 Atch, Top & Santa Fe pf. 200 Atlanta, Birm & Atl....

5700 Chandler Motors...... 2400 Chesapeake & Ohio.....

50 \*Chesapeake & Ohio.... 100 Chi & E Ill Eq Tr ctfs... 900 Chicago Gt Western.... 1300 Chicago Gt West pf....

12000 Chicago, Mil & St Paul... 6800 Chi, Mil & St Paul pf...

105100 Chicago, R I & Pacific . . . 600 Chi, R I & Pac 6 p c pf. .

900 Chi, R I & Pac 7 p c pf... 400 Chile Copper.

2500 Chino Copper..... 100 Cleve, C. C & St Louis...

100 Cluett, Peabody & Co... 700 Coca-Cola 300 Colorado & Southern.... 2100 Columbia Graphophone.

100 Duluth, S S & Atl....... 300 Elk Horn Coal Corp..... 200 Elk Horn Coal Corp pf...

600 General Motor Corp deb.. 71% 700 Goodrich B F........... 6614

6600 Minneapolis & St L new.

2700 Missouri, Kan & Tex.... 700 Missouri, Kan & Tex pf...

100 Montana Power pf......

200 National Acme Co.....

1000 National Lead Co..... 200 Nat R R of Mex 2d pf...

100 New Orleans, Tex & Mex.

500 New York Air Brake ....

2100 New York Central..... 2700 New York, Chic & St L..

800 Nevada Con Copper ....

400 National Aniline & Chem 51% 200 National Ani & Chem pf... 86 400 National Aniline & Chem 17. 86 86 100 National Ani & Chem pf. 86 86 100 National Biscuit Co pf. 112 112 11 1000 National En & St ex div. 69 69 69 1000 National Land Co. 76 76%

24000 Missouri Pacific ...... 3700 Missouri Pacific pf.....

100 Kelly Spring T 8 p c pf. 99½ 1100 Kelly Spring T 8 p c pf. 99½ 1100 Kennecott Copper . . . . 28½ 1400 Kewtone Tire & Rubber. 27½ 10700 Lackawanna Steel Co. . . 67 100 Lake Erie & Western pf. 31

800 Chicago & Northwestern. 85 100 Chicago Pneumatic Tool. 80

1700 Bethlehem Motors..... 21½ 21% 2 100 Bethlehem Steel........ 77½ 77½ 7 100 Bethlehem Steel 8 p c pf. 110% 110% 11

100 Bethlehem Steel 8 p c pr. 110 m 12500 Bethlehem Steel B. . . . . 84 84% 82% 800 Booth Fisheries . . . . 10% 10 1 10 1 100 Brooklyn Edison Co. . . 95½ 95½ 95½ 100 Brooklyn Rapid Transit. 14½ 14¼ 14½ 14½ 1500 Bklyn Rap Tr ctfs of dep 10½ 10½ 9% 100 Brooklyn Union Gas . . . 52 52 52

100 Brown Shoe ....... 93 93 93 93 200 Brown Shoe pf....... 9814 9614 9614 9614

900 Butte & Superior Cop.... 24 25 2374 2475 200 Caddo Cent O & R..... 1874 1874 1875 1875 990 California Pack Co ex div 7475 7475 74 7475 800 California Petroleum ... 3274 3375 2375 3375 500 California Petroleum pf. 69 67 67 67

12214 125

36 65

| 200 | Continental Candy | 10 \( \frac{1}{4} \) | 10 \( \frac{3}{4} \) | 15 \( \frac{3}{4} \) | 10 \( \frac{3}{4}

200 Elk Horn Coal Corp pf. 33½ 33½ 33½ 33½ 33½ 300 Endicott Johnson ..... 103½ 110 108 108 109 Endicott Johnson pf. .... 100½ 100½ 100½ 100½

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29 1/4 45 1/4

1614

17 29 % 30 % 81 % 82 % 20 % 20 % 71 % 72 % 73 % 73 % 16 16

200 Brooklyn Union Gas.... 52 52 100 Brown Shoe..... 93 93

100 Atlantic Refining pf..... 114 2000 At, Gulf & W I S S..... 143

News from Washington that the Atorney-General has found no constitu-ional objections to the railroad legislation set the railroad group to boiling yesterday, and although most of the activity was confined to the little rails, those expected to fare best if the provisions of the new bill should be en-acted into law, the entire group maintained a firm undertone and, in some cases, established important advances. As for the balance of the list, it was the usual daily struggle, with the list, as a whole, undergoing no great change, but furnishing excitement apienty in the undulating movements it went through. Rock Island, St. Louis and San Francisco, New Haven and a few other little rails were the objects of rather excited would be a law before merning became general. Rock Island was the star performer of the trio, scoring an advance of 4% points on the day, with more modcrate gains in other stocks of the group.

GOSSIP OF WALL STREET.

Railroading the Rails.

#### Blowing Hot and Cold.

The trend of prices yesterday was sharply up, then as sharply down and again as sharply up. The close found professional traders rather dizzy after watching their peculiar gyrations. Opin-ton blew hot and blew celd and the trend of prices followed the veering about as the weathercock follows the wind. Railroads, particularly the little rails, were the real market leaders. They held most of their gains in the midday slump and led the late afternoon rally on reports that the railroad bill would be signed by Sunday.

#### Money at 10 Per Cent.

Money opened, renewed and remained all day at the rate of 10 per cent. There was a moderate demand for funds over the week-end, but no such rush as to advance the rate. According to report. most available funds are from interior institutions and New York banks are putting little money into the call mar-ket. Considerable interest aftends publication of the bank statement to-day. Because of the fact that the latest withdrawals of gold for South America, amounting to between \$7,000,000 and \$10,000,000, will not be shipped until next week, owing to inability to get transportation fundities, the statement explaints will make a favorable ment probably will make a favorable reserve ratio showing. At least it will show very much more favorably than had been expected in view of the gold withdrawals.

#### Certified Checks.

It was pointed out yesterday by a banker that in the forthcoming payment of income taxes at least a third of the turnover of actual funds will be saved and it will become merely a bookkeeping operation between the payee, the Government and the banks if checks sent in payment of the income iex be not certified. The certification of checks, of course, instantly sews up just that amount of money until the check be returned, which takes three or four days at least and probably longer during the rush of payments. Uncertified checks do not make, as a rule, a demand on the bank for the money until the end of these three or four days.

#### Zine Stocks.

Although there has been little market activity in the group of zinc and lead stocks recently, the trade in the metal stocks recently, the trace itself is going ahead at such a rapid rate that sooner or later probably it will be reflected in stocks of this class. will be reflected in stocks of this class. Unlike copper, there is an active demand at high prices for zinc and lead and in some cases producers have been unabte to meet the demand. Practically all zinc producers in the United States are getting back to capacity production and there is said to be steady demand from approad, which already is contracting with

be steels, motors or specialties which would feature the chronicle, but those of corporations of proved worth, able to N. Y. STOCK EXCHANGE QUOTATIONS, Dome Min. 12 124 Nathym 1pf ... 19 NAIRyM 1pf ... 19 NYLacks. 55 to purchasers. Two factors have given oils a black eye. The most recent was the loss of wells through invasion of h salt water. Before that it was the great 4s. influx of cheap and, to a great extent, worthless oil paper which literally flooded the financial district last fall. Most of those have been buried under the as snows of yesteryear and, unlike the sap. will not come up this spring. The demand for fuel oil is steady and increas-ing. Reserve supplies are being dipped into. Prices for crude oil are meanting. Some friends of standard stocks are commencing to get back their courage An and there is stirring and rustling in the Ar group, which forecasts greater activity. For the immediate future some big news 100 Greene Cananga Cop. 31 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 36 \( \) 31 \( \) 31 \( \) 31 \( \) 31 \( \) 31 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \( \) 4 \ mering slowly. One of these is reported Ca to be the acquisition of one large corpo-

## False Whiskers.

A young man who has built up considerable of a market reputation and a bank roll a circus horse couldn't jump is playing hide and seek with the seven ing at Palm Beach, but heavy orders for

C. W. Morse, president of the United a statement from a proper official that he has been continuously in the employ of the corporation or of one or another of its subsidiary companies during the preceding year and has shown a proper interest in its welfare and progress, he will for each of such five years receive a cash payment at the rate of \$5 for each share of common stock." Simple subtraction shows such an employee will pay altogether about \$81 a share for his stock,

C. W. Morse, president of the United States Steamship and the Uni

#### BONDS IN NEW YORK STOCK EXCHANGE Friday, February 27, 1920.

tional objections to the railroad legisla- tion set the railroad group to boiling	Day's sale Year to do	s		*************	\$15,978, 648,914,	000	\$11,64	8,000 8,000	\$2,6 195,4	127,000 139,000
yesterday, and although most of the ac- tivity was confined to the little rails, those expected to fare best if the pro-	Closing		False (	RANGE OF LIE	BERTY	BONI	S. Hìgh.	Low.	Lost.	Net
visions of the new bill should be en- acted into law, the entire group main- tained a firm undertone and, in some cases, established important advances. As for the balance of the list, it was	94,40 94.6 90,20 90.4 89,50 89,7 91,00 91,1	0 4.61 0 4.73 0 4.82	169 180	3\\( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \	32-47)	89.80 91.00	94.58 90.46 89.80 91.10	94.12 90.26 89.50 90.89 89.82	94.58 90.38 89.58 91.00 89.98	+.16 10
the usual daily struggle, with the list, as a whole, undergoing no great change, but furnishing excitement aplenty in the undulating movements it went through. Rock Island, St. Louis and San Fran-	92.30 92.3 90.24 90.2 97.42 97.4	5.34 5.05 8 5.41	2,003 3,414 2,589	2d cv. 4%s (19 1st-2d cv. 4%s 2d 4%s (1928) 4th 4%s (1938) Vic. 4%s (1938)	(32-47)	92.28 90.58 97.54	92.40 90.54 97.56 97.60	92.30 90.24 97.42 97.44	92.34 90.24 97.48 97.46	
cisco, New Haven and a few other little rails were the objects of rather excited attention, particularly during the late afternoon, when the report that the bill	United St	ates. F	oreisa	Government, I	Railroad	, Indu	etrial	and O	ther E	onds.

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7	5	43-G4	III Central \$160	NY CenLS 114	1
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at high prices for zinc and sear some cases producers have been unable to meet the demand. Practically all zinc producers in the United States are getting back to capacity production and there is said to be steady demand from there is said to be steady demand from abroad, which already is competing with domestic purchasers.

Oil Stocks.

Although they are not crowding into the limelight to any great extent and the limelight of limelight of limelight of limelight of limelight to any great extent and the limelight of limelight of limelight to any great extent and the limelight of limelight to any great extent and the limelight extent 

## BID AND ASKED QUOTATIONS.

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NITED STATES GOVERNMENT BONDS.		12.4	NatRyM 1pf	
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regular	do pf 29	101	do 1 pf 58	
00111011		138	do 2 pf 44	
		24	N Y Dek pf ti	
AMERICAN CONTRACTOR OF THE PROPERTY OF THE PRO		87	Ning F P	N
Denama 1955 regular	Fed M & S. 11	13	do pf	
Designed 1828 PowellsFaces 1830 194	do pf 29	20	Nor Sou 11	
Panama 1928 Perular	Fin P Las 16	3616	Nor&W pf., 67	
Electrodes 1978 (SOTIFICE)	Fairbks of, 58	44	North Am., 53	
Partama regular	Fisher Bdy 105	125	Ohio Fuel., 45	
Panama, coupon		106	Otis Stl pf	
nil Is land pur 4s, 1804	Gen Chem	125	Jwn.B&M 54	
ill Is pub wk 4s, 1935	do pf 96	9916	do pf	
ni Is pub wk 4s, 1936 50 55		100	Pac Coast 25	
at Collubiam 2008		.83	do 1 pfs 66	Ġ
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FOREIGN BONDS,	Gen Elec 135	159	Pac Dev 68	
ngle French Extern. 6s, 1939 904 96%	Gen Mot pf 78	79	Pac T & T., 53	
gentine Intern Se, 1915 72% 73	do 7% 1514	86	do pf 69 -	
meda, Dom of, Notes, 1811 Por 97	Gras & D. 114	33	D D1 69	
	Gulf M & N 7	9	Penney pf 90	
rinda, Dom of, 5a, 1921			Peoris & E. 14	
	do pf 2814	9714	Pet-Mul 36	
nada, Dom of, 1929 20% 15%	Gulfsti i pf		Pet-Mul pf 87	
made. Done Di 1991	Hertmann 16	87	Pierce A pf. 99%	
	Harvester116	117	PierceOil pf 90%	
Dis Despert in line-	do pf130%	11114	PCC&StL 00	
the Preserve of Maries A. Lewis See	Hendee M 33	34	PittaCl pf. \$3	
the Extern 466 1260 conservation to be		60	PittsFWCp 118	
mintonn Ren Es. 1968		42	PawVa pf 73	
of Lyons 15 Vr 6s. 1834 100% 200%	Int Agr pf., 70	7014	Pub Serv 65	
re of Marenilles, 15 yr 68, 1334 1074 1079	Int Mot T	120	RenMTck, 40	
ty of Bordesux, 15 yr 6s, 1931 90% 90%	do 1 pf 73	80	RepStl pf., 98	Ġ
ench, Paris City 6s, 1971 90% 10%	do 2 pf 5#	65	Ren San 192	S
panese Govt figs, sterling in,1825, 71 71%	Int Nickel pf #214	87	Read 1 pf 33	E
panese Govt 44s, 2nd ser, 1925,7916 71	Int Pap pf. 75	109	do 2 pf. 32	
panese Govt 4s, sterling In, 1931., 57 57%		70	Rem 1 pf 96	٠,
	Town Cent 5	7		ì
	Jowel T of 40	42	do 2 pf 95	
	Jewel T pf. 40 Jones Tea. 55	94	ReplateStl. 37	
Riug Gt Br & Ir J yr 545, 1922 924 93	Kan C S pf 45	46	Sav Arms, 71	
Ring Gt Br & Ir 10 77 0568, 1937,1954 1956	Eayser106	115	S-Roebk 212	ij
King Gt Br & Ir 20 yr 514s, 1937 85% 86	de 1 pf107	118	do pf., a 115	S
or Fretern sterling 5s of '99, 1945 32	KelSpT pf., 93	9944	Sloss-Shefpf 90	
Extern Gold 4s of '04, 1964 32	Kel Wheel., 67	20	StLASP pf. 32	
	do nf 50	65 98	Shattnek 114	
Closing prices of stocks in which there	For 11 24 10	78	SoPRSugpf.110	ğ
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Ourt Decisions.

Court's decisions on
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Ars to make market factors.
Feconvenes on Monday and
er of important decisions are
fing. The most important of
com the viewpoint of the finanateralty, affacts the McComber
same case, in which the validity
a stock dividend tax will be tested.
Another important decision pendaffects the Reading case.

The Poer Steel Employees.

A few scalding tears have been shed
here and thete for employees of the
the United States Steel Corporation, who are
paying for the stock of that corporation, purchased they year at \$106 a share,
while Steel is selling in the open market
for ground 33. However, the circular
which has just been issued to employees
on the offer shows this sourcew to be unwarranted because the offer-contains this
clause: "If the employee will keep the
first the stock of that comporation,
purchased they year at \$106 a share,
while Steel is selling in the open market
for ground 33. However, the circular
which has just been issued to employees
on the offer shows this sourcew to be unwarranted because the offer-contains this
clause: "If the employee will keep the
first years commencing with January,
first years SoPRSurpf 110
Stand Mill 116
do pf ... \$1
Stow-War... 25
Studeb pf. 99
Stromberg. 56
Sup St pf. 100%
TX Pc L T. 209
Third Ave. 13
Tide Wat C 17
Tob Pd pf. 99
TSLA Wp 18
TSLLWpd. 20
Twin City 20
do pf. .... LakeESW 9 LinkMyer 157 do pf 103 Larld pf 184 Lone-Wiles 48 Lone-Wiles 48 Lone-Wiles 48 Murthan 192 Marhan 43 Murthan 43 Murthan 192 Marthan 193 Marthan 193 Munther.... 41 Mun Beh... 34 Martin Py. 24 Martin Py. 65 do pt..... 61 Martati Su...110 UnCSis pf 109
Un Drg 1p 109
Un Drg 2p 109
Un Drg 2p 109
UnExpr., 20
UnRiny p. 22%
USCIPipe. 16
00 pf. 45%
USINAIR p 99
Va-CO pf. 10016
WellaFar., 49
West 1 pf. 6016
West 1 pf. 6016
Wis Cen., 25
Wio Cen., 25
Woolwith, mi
Wiwth pf. 111
Withtin pA 55
Whin p.B., 89 Math Alk.

May Dp St.117
do pf.....104
Maxw 1 pf. 59
do 2 pf....21
Mor Pet pf. 54%
Mich Cen... 82
MPSSM....70 72 do pf. 91
MSSMILL 4515
Mor & Esax 59
Mon Pow 53
Mullha By 4015
do pf. 77
Nshthask 110
NatChask 51
Ac pf. 95
Nat Cndt. 95
Nat Cndt. 98
Nat Lid pf. 104

Consolidated Cigar Earnings.

## GENERAL BUSINESS HAS QUIETER TONE

More Conservatism of Buyers in Making Commitments Is Noticeable.

ORDER ONLY AS NEEDED

New Attitude Has Not Relieved Congestion of Industry to Great Extent.

More conservatism in making commitments is apparent in the attitude lately adopted by buyers, giving a somewhat quieter tone to the general business situation, the weekly trade reviews indicate. More and more are purchasers confining themselves almost entirely to meeting immediate needs instead of attempting to load up with ma-terials for weeks and even months in advance. It is pointed out that that new attitude on the part of the buyer has not relieved to any great extent the congested condition of industry, and demand still continues well in excess of supply, while manufacturing operations are active.

"A rather more pronounced tendency toward conservatism," says Bradstreet's, with a support of the characteristic of the character

with a somewhat quieter tone charac terizes the general business situation. There appears to be a disposition on the part of buyers to go more slowly in making purchases and look into conditions with greater care. Thus we find indications that to a growing degree buyers confine themselves to meeting immediate requirements while limiting commitments for the future to a portion of their anticipated needs. Some being in excess of those for the same time last year while showing a falling

off from recent weeks.

"The complaint of scarcity of mer chandise continues to be widespread. Manufacturing continues active, concerns in most eections being reported as working to capacity, but production still lags behind demand in spite of stimulus of high prices. A feature of hanced labor costs. Shortage of trans-portation facilities has exercised a hampering influence in almost all lines, and recent severe weather has in many di rections affected distributive trade. In some sections also both production and retail trade have been affected by sickenza persisting in a less virulent form "Among the influences regarded as likely to stimulate basic industry in the

> equipment, expected to follow return of railroads to private ownership."
>
> Dun's Review says: "Moderated activity in business, manifesting itself in varying degrees, and most noticeable in the East, is primarily the result of weather drawbacks, financial tendencies and price considerations, although con 5158 tributing factors are present. The re-5154 straining influence of recent severe storms, which have aggravated an already seriously congested transportation situation, is still discernible in delayed movements of raw materials and other merchandise, further impeding operations at many establishments where sizable orders are pressing for ship-

reports from such important lines as extiles and hides and loather, where demands have subsided and the market one is easier, and competitive bidding for iron and steel supplies is less apparent than formerly, and price adances in this quarter are fewer in num-

"Generally, the price trend, as disclosed in Dun's comprehensive list of wholesale quotations, continues downward, while resistance to the extreme orices is growing in consuming channels, and many merchants have become more conservative in reordering, pending a learer insight into the future. Although statistics of bank clearings thus far fail to reveal a well-defined tendency toward contraction, the country's busi-ness is of reduced magnitude, and the rice question enters largely into any explanation of the abatement of activ-

## LONDON MARKET.

London, Feb. 27.—Closing.—Consels for money, 49%; British 5 per cent. loan, 85%; British 4½ per cent. loan, 80; Atchison, 120; Baltimore and Ohlo, 52; Canadian Pacific, 173; Chesapeake and Ohio, 32; Chicago Great Western, 13; St. Paul, 56; Denver and Rio Grande, 11; Erle, 21; Erie 1st pf., 31; Grand Trunk, 6%, Illinois Central, 125; Louisville and Nashville, 148; Missouri Kansas and Texas, 144; New York Central, 165; Norfolk and Western, 135; Ontario ami Western, 27; Penrwi-vania, 61%; Reading, 198; Southern Rallway, 2314; Southern Pacific, 137; Union Pacific, 171; Uffited States Steel, 138; De Beers, 25% Rand Mines, 1%.

Bar silver, 87% d. an ounce. Bar gold.

122s. 4d. Money, 6% per cent. Discount rates—Short bills, 5% per cent. Gold premiums at Lisbon, 140.

## Duluth-Superior Traction.

The annual report of the Duluth Superior Traction Company for 1212 shows total railway operating revenues of \$1537,942, against \$1,665,909 on 1918, and railway operating expenses of \$1,573,714, against \$1,233,681, feaving net railway operating revenue of \$264,028, against \$372,227. Operating income was \$223,345 and non-operating income \$22,233, making gross income for the year \$280,639, against \$297,467. Deductions for interest, &c. reduced that amount to \$194,768, the net income transferred in 1919 to profit and loss surplus.

#### Canada to Merge Railroads. OTTAWA, Feb. 27 .- The Canadian

Government has opened negotiations with J. D. MacArthur, owner of the Edmonton, Durvegan and British Co-lumbia Rallway, with the view of the absorbing of that line by the National Railway System. The MacArthur road connects the Peace River valley country with Edmonton, and it is proposed to